

# **Exhibit 106**

CONFIDENTIAL  
Leif N. Jeppesen – September 27, 2021

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
MASTER DOCKET 18-MD-2865 (LAK)

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IN RE: )  
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CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )  
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C O N F I D E N T I A L

VIDEO DEPOSITION OF  
LEIF N. JEPPESEN  
Copenhagen, Denmark  
Monday, September 27, 2021

Reported by: CHRISTINE MYERLY

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37 (Pages 142 to 145)

<p style="text-align: right;">Page 142</p> <p>1 Q What was the point of sharing this</p> <p>2 example with Mr. Tynell?</p> <p>3 MR. SMITH: Objection to form.</p> <p>4 A It was a good story.</p> <p>5 BY MR. BAHNSEN:</p> <p>6 Q Did it also suggest that</p> <p>7 declarations may not be sufficient evidence in some</p> <p>8 cases?</p> <p>9 MR. SMITH: Objection to the form.</p> <p>10 A So, this is not meant -- this is</p> <p>11 not a direct consequence of the example that I gave.</p> <p>12 Declarations in general are legal and true, but</p> <p>13 there can be examples when they are not, which this</p> <p>14 was a very evident example of.</p> <p>15 BY MR. BAHNSEN:</p> <p>16 Q Did you suspect that people were</p> <p>17 submitting declarations in connection with reclaim</p> <p>18 applications that were untrue?</p> <p>19 MR. SMITH: Objection to form.</p> <p>20 A Not necessarily. I mean, untrue</p> <p>21 in what way? Because the issue remained who the</p> <p>22 beneficial owner was when -- in connection with</p> <p>23 stock lending, and then if those shares were to be</p> <p>24 sold. The issue remained unresolved and not solved</p> <p>25 by the use of these declaration forms.</p>	<p style="text-align: right;">Page 143</p> <p>1 BY MR. BAHNSEN:</p> <p>2 Q Are you saying that SKAT would</p> <p>3 still have had to determine the question of</p> <p>4 beneficial ownership?</p> <p>5 MR. SMITH: Objection to the form.</p> <p>6 A Yes.</p> <p>7 BY MR. BAHNSEN:</p> <p>8 Q So if SKAT received two separate</p> <p>9 declarations of beneficial ownership for the same</p> <p>10 shares, SKAT would have to make a determination as</p> <p>11 to which one is correct, correct?</p> <p>12 MR. SMITH: Objection to the form.</p> <p>13 A Yes.</p> <p>14 BY MR. BAHNSEN:</p> <p>15 Q And that determination is a</p> <p>16 determination of Danish tax law, correct?</p> <p>17 MR. SMITH: Objection to the form.</p> <p>18 A Yes.</p> <p>19 BY MR. BAHNSEN:</p> <p>20 Q Do you recall whether the</p> <p>21 declaration forms SKAT required in connection with</p> <p>22 reclaims changed after your early warning?</p> <p>23 MR. SMITH: Objection to the form.</p> <p>24 A I don't know whether that</p> <p>25 happened.</p>
<p style="text-align: right;">Page 144</p> <p>1 BY MR. BAHNSEN:</p> <p>2 Q You were never told that it had</p> <p>3 changed, were you?</p> <p>4 MR. SMITH: Objection to the form.</p> <p>5 A No.</p> <p>6 MR. BAHNSEN: Tell you what, let's go off</p> <p>7 the record, please.</p> <p>8 THE VIDEOGRAPHER: Standby. The time is</p> <p>9 1:21 p.m. New York time. We are going off the</p> <p>10 record.</p> <p>11 (Off the record.)</p> <p>12 THE VIDEOGRAPHER: The time is 1:36 p.m.</p> <p>13 New York time and we are back on record.</p> <p>14 MR. BAHNSEN: Mr. Jeppesen, thank you very</p> <p>15 much for your time today. I have no further</p> <p>16 questions for you.</p> <p>17 THE WITNESS: Okay. Thank you.</p> <p>18 MR. SMITH: Does anybody else from the</p> <p>19 defendants have any questions for Mr. Jeppesen?</p> <p>20 MR. BAHNSEN: I will let them pipe up, but</p> <p>21 I assume in a few seconds we can take the silence as</p> <p>22 a no.</p> <p>23 (No response.)</p> <p>24 MR. SMITH: So we actually have a few</p> <p>25 questions, Nick, but if we can go off the record for</p>	<p style="text-align: right;">Page 145</p> <p>1 a moment.</p> <p>2 MR. BAHNSEN: Sure.</p> <p>3 THE VIDEOGRAPHER: Standby. The time is</p> <p>4 1:37 p.m. New York time and we are going off the</p> <p>5 record.</p> <p>6 (Off the record.)</p> <p>7 THE VIDEOGRAPHER: The time is 1:54 p.m.</p> <p>8 New York time and we are back on record.</p> <p>9 EXAMINATION</p> <p>10 BY MR. SMITH:</p> <p>11 Q Good evening, Mr. Jeppesen. I</p> <p>12 just have a few questions for you. Was it your</p> <p>13 understanding that if someone borrowed shares, that</p> <p>14 for the purpose of registration at VP securities,</p> <p>15 the borrower would be the registered owner?</p> <p>16 A Yes.</p> <p>17 Q And as a result of the borrower</p> <p>18 being the registered owner, a dividend distribution</p> <p>19 made by a company would be made to the borrower?</p> <p>20 A Yes.</p> <p>21 Q However, under Danish tax law, it</p> <p>22 was the lender that would be the beneficial owner.</p> <p>23 MR. BAHNSEN: Objection to form.</p> <p>24 BY MR. SMITH:</p> <p>25 Q So in this scenario, there's a</p>